

2024  
2025

ANNUAL REPORT



**Deer Industry**  
New Zealand

# BUILDING TOMORROW, TODAY



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# FROM THE CHAIR



**PADDY BOYD**

Chair

It has been another eventful and busy year of both highlights and challenges, but the main focus has remained on keeping our products in front of our customers in crowded world markets.

Much of our success rests on good relationships.

As a board and executive team, we've been working hard to serve those we represent – producers, processors and exporters – as well as our customers. A big part of that is building and maintaining trust with all parties, something we can never take for granted.

The value of our constructive working relationship with regulators was in the spotlight with the sterling efforts that were made to secure ongoing access to our velvet markets in the face of changing market access conditions. Without that solid relationship in place, a process that was completed in a matter of months could have taken years and severely destabilised our velvet exports.

Our work is funded by levies, and we are acutely aware that those who contribute this revenue deserve good value and accountability from us. That includes making sure that all DINZ expenses, including staff costs, are visible and accountable. We have measures in place to achieve this.

At the same time, we are watching other levy-funded entities, and we actively monitor their work and adherence to programmes that will support our industry into the future.

A lot of what we do isn't highly visible day-to-day, but this doesn't mean the work is not important or isn't happening. The onus is on us to communicate effectively with producers and processors/exporters so that they are up to date on what we're doing and keeping a watchful eye on all that we should. We do this a number of ways, from

traditional print media to meetings and conferences to online discussions. Communication is a two-way process, however, and we welcome interaction with industry members if there's a matter that needs to be discussed.

A good example of effective communication to address a specific issue has been the establishment of a working group on large antlered animals. This has sprung out of a conversation that started in earnest five years earlier, at the 2021 Deer Industry Conference in Invercargill.

The good relationships previously mentioned – in this case, with MPI – have come to the fore here. The industry is front-footing the issues surrounding larger antlered deer, be it for trophy or velvet stags, and with the encouragement of MPI, has set up a working group to explore ways to manage the associated risks. With those solid working relationships already in place, we've been able to act quickly to understand the issues and start working out how to address them.

We are a small, niche industry producing high-value products for high-end international markets. Keeping those products in front of customers and stimulating demand requires constant effort and punching above our weight. We can never take our eye off the ball.

There have been a few challenges through the year, including the softer velvet market, which is addressed elsewhere in this report, but I remain confident in the future for all our products. Venison prices have been strong and stable, and I believe this stability will return to the velvet sector in the medium-term. Volatility is not our friend, but I believe that the demand for our velvet

remains strong and will become more stable in the future with improved discipline in the supply chain.

I would like to pay tribute to those industry leaders and personalities we lost during the past 12 months, including James Guild, Warren Moyes and Wayne “Ox” McEwan, all legends of the deer industry.

It was a privilege to join in the celebrations of the NZDFA’s 50th anniversary at the 2025 Deer Industry Conference in Queenstown and reflect on the massive contributions made by our forebears during our short history.

There was an injection of new blood during the year with the accession of Simone Hoskin and Rob Kidd to the DINZ Board. Simone brings the perspective of both animal scientist and farmer to the board table, while Rob, General Manager of Duncan NZ, steps into a full board role after having been the first of our board observers in 2019.

And finally, my thanks go to Rhys and the DINZ team, who have once again risen to the many challenges that presented themselves through the year. They are a cohesive and very productive unit that are a pleasure to work with. 🦌

*Paddy Boyd*

*Chair, Deer Industry New Zealand*



# FROM THE CEO



**RHYS GRIFFITHS**

Chief Executive

Many of the issues facing the industry over the previous year were put to rest. However, while the velvet market access issue was solved in record time, it did impact the season, as overseas importers used the uncertainty to drive prices down. In other areas, it was good to be able to start to devote more energy into our core functions and continue to roll out several initiatives.

## THRIVE 35

Front and centre was the implementation and revision of the *Thrive 35* strategy, which dovetails nicely with the Government’s target of doubling New Zealand exports over the next 10 years. Having a period of change at both board and executive level, it was important to ensure the strategy is clear and easily understood, and we refined the wording to achieve that.

Our work on market access plays a big part in our – and New Zealand’s – drive to lift exports. Having restored velvet access to China, we are now focusing also on potential new markets in countries such as Vietnam.

Work also continued to bring home some of the exciting short, “fast burn” marketing projects that were underway. The North American Retail Accelerator (NARA) programme, which started in mid-2024, exceeded all of its key targets for its first 12 months. For velvet, the Health Functional Foods programme in Korea and Healthy Foods programme in China also progressed well.

DINZ is progressing *Thrive 35* through four main channels. These are my priorities:

- Operating as a high-performing team, functioning every day with excellence. That work ethic flows through into all of our main activities, such as quality assurance (QA), policy, farm performance, our linkage with farmers through the NZDFA, market development, and communications.

- Engaging directly with farmers and giving them the tools – in areas such as genetic improvement, environmental management and integrated farm planning – to help grow their profitability.
- Maximising value chains, an area where there is still much to achieve.
- Innovation, primarily achieved through research.

There was change within DINZ this year. Some roles have gone, while others have changed. In the previous year, the long-serving CEO resigned, and I was appointed to the role in August 2024. After some disruption, we needed to turn things around, making sure our subject matter experts were empowered to do their jobs to greatest effect.

Part of this change process involved the disestablishment of the Industry Capability Manager role and bringing back a dedicated fulltime QA Manager role. That quality assurance role is critical to what we do, especially in areas such as velvetting and transport. Putting more emphasis on these areas is part of a “back to basics” strategy for DINZ.

At the end of the period, we appointed a new Markets Manager, who has a wealth of experience representing New Zealand agricultural trade interests overseas.

Our direct engagement with deer farmers through the NZDFA Producer Manager and DFA branches continues to progress. It’s a great working relationship and the envy of other sectors.

## A CHALLENGING ENVIRONMENT FOR VELVET

As the year begun (1 October 2024), a resolution to the China market access issue was reaching its climax. This followed a period of impressive and intense work during the previous year by officials from the Ministry for Primary Industries and their respective counterparts in China. What they achieved in a matter of months would normally take much longer.

The season (2024/25) nonetheless had a slow start, partly as a result of the market access uncertainty. That said, the situation would have been far worse without access being agreed upon and restored.

During this period of uncertainty, misinformation and disruptive behaviour by some in the velvet industry filled the vacuum. This has led us to look harder at how we get product to market.

Prices have been, and still are, unacceptable for velvet producers. We need to change the way we get product to market, with more discipline along the pathway between farmgate and consumer. The velvet industry has grown fast over the past 10–15 years, with production nearly trebling over that period (from 450 tonnes to 1200 tonnes). Such growth is bound to cause stresses and strains. Some entities haven't adapted well, and we need to build more integrity into the system if the velvet industry is to again enjoy sustained profitability.

We have formed an Export Licensing Working Group to investigate how to improve supply chain discipline. It is looking at other industries' mechanisms as possible templates for the deer velvet industry to improve the way we bring this wonderful product to consumers.

## VENISON SUPPLY PRESSURES

Excellent market development work through initiatives like the NARA programme continues despite supply constraints. The retail programme in North America nicely complements the traditional food service market.

The venison market in Europe is also in a sweet spot, with strong and stable returns. Supply shortages helped to firm prices, however product scarcity could threaten that if restaurants look to delist venison due to unreliable supply. On the positive side, I was really pleased to see some European companies telling a great New Zealand venison story when I visited last year.

## PRIORITIES FOR THE COMING YEAR

We are working hard to strengthen velvet supply chain discipline to provide a longer-term solution that enables the ability for more control in the value chain. But regulatory reform takes time. It could require parliamentary processes and majority support from producers and exporters. However, improved discipline is worthwhile and very necessary for the velvet industry to get over its growing pains. I urge velvet producers and exporters to support change when the time comes.

We will also be taking another snapshot of the industry to build on the Scarlatti deer industry research done last year. Better, in-depth data on what's happening in both the venison and velvet sectors will help guide our planning.

Our newly appointed Markets Manager will in the meantime be looking harder at how our industry can contribute to the goal of doubling New Zealand's exports in the next decade. This will include opportunities provided through free trade agreements, as well as new markets for our unique products.

Finally, my thanks to the DINZ team for another year's dedicated service. It's been a year of uncertainty and change and, as always, you have risen to the challenge. 🦌

*Rhys Griffiths*

Chief Executive, Deer Industry New Zealand

# MARKET ACCESS AND DEVELOPMENT

It was a year of intense activity, working on everything from market access issues through to diversification and development, while also negotiating supply constraints in some areas.

## MAIN ACTIVITIES

### VELVET MARKET ACCESS TO CHINA

Officials from the Ministry for Primary Industries, as well as their counterparts in China, are to be thanked for putting new export protocols in place in time for the 2024/25 velvet export season. A process that can take years was achieved in a matter of months.

### NORTH AMERICAN RETAIL ACCELERATOR PROGRAMME

The project achieved its end-of-programme target of \$25 m of retail venison sales within the first 12 months of the three-year programme. This excellent result has come through good collaboration and a commitment by venison exporters to invest in the programme.

### VELVET EXPORT LICENSING

Our plans to introduce a velvet export licensing framework in place, under the Horticultural Export Authority Act, reflects our “one industry” strategy and began as we sought to bolster our value chain. The working group tasked with developing a licensing framework involves both deer farmers and exporters and made some good progress during the year. It is likely to take a couple of years before licensing is in place, however, so work in the meantime was done to add some robustness through buyer accreditation under the existing VelTrak system. DINZ is working with an audit and assurance company and others to carry out forensic auditing around DINZ regulations and the payment of levies, resulting in another way to bring further integrity to the velvet supply chain and help ensure a level playing field within the sector.

### MEMORANDUMS OF UNDERSTANDING (MOUS) AND NEW PRODUCTS

An MOU was signed in June 2025 with Dong’e Ejiao, one of China’s largest traditional Chinese medicine (TCM) companies. The MOU represents a commitment to exploring joint opportunities in the research, development and marketing of New Zealand deer products, particularly in velvet.

This comes a year on from an earlier MOU signing, this time with Beijing Tong Ren Tang Limited, another significant Chinese TCM company.

These MOUs represent a tangible move away from velvet as an opaque traditional ingredient and towards its status as a more visible and celebrated healthy food ingredient – a shift that started in South Korea 10–15 years earlier.

That trend in Korea bore fruit with the launch of South Korea’s first regulator-approved Health Functional Food product featuring New Zealand velvet in December 2024. The product, from Kwangdong Pharmaceutical, is focused on anti-fatigue and prostate health functions. DINZ is looking forward to working with other Korean partners as they develop new Health Functional Food products with New Zealand deer velvet as a hero ingredient.

### EUROPEAN VENISON MARKET

DINZ marketing executives travelled to Europe to visit markets and Anuga, the world’s largest food and beverage fair. While there, they observed opportunities outside the traditional game season trading sector, with some companies keen to add value and further promote the provenance of New Zealand farm-raised venison.

# MARKET CONDITIONS

Markets for deer products have been buffeted by both headwinds and tailwinds over the year.



**VELVET**

The market access issues for frozen velvet into China were resolved in time for the 2024/25 season, but the uncertainty they brought to the sector dragged on into the following season. This situation underlines the importance of the more disciplined and stable supply chain.

The rapid growth in velvet volumes in recent years, from 450 tonnes to 1200 tonnes, together with genetic advancements, have led to some imbalances in supply and demand, with signs of an oversupply of the larger Super A Traditional and Non-Traditional grades into the Korean market.

**VENISON**

A world-wide shortage of red meats helped firm up demand for venison as well as for other red meats, although supply constraints from a smaller deer herd have restricted our ability to fully realise the potential for market growth.

While the downward trend in the breeding herd size in recent years has been unhelpful, there are signs that herd numbers are stabilising or even increasing slightly.

The US “Liberation Day” tariffs of 15 percent on New Zealand exports, while not welcome, did not appear to put too big a dent in venison sales at the time of writing, with the NARA programme still exceeding its targets.



*Top: DINZ CEO Rhys Griffiths (far right) with Prime Minister Christopher Luxon, Dong'e Ejiao Chairman Jie Cheng, and Ambassador Jonathan Austin (far left) at an MOU signing ceremony as part of the Prime Minister's June 2025 mission to China.*

*Middle: Kwangdong Pharmaceutical launched the world's first Health Functional Food featuring New Zealand deer velvet in December 2024, with the product used for boosting prostate health and also combating fatigue.*

*Right: DINZ-contracted chef Shannon Campbell at the July 2025 Summer Fancy Food Summer Show in New York.*

# THE COMING YEAR

The 2025/26 year promises to be equally busy, with the following activities among those planned:

**THRIVE 35 STRATEGY**  
 We will continue to explore pathways to innovation and ways that we can partner with the government to help the deer industry diversify into new markets and create higher-value products. The potential of co-products, including offals, will be an important part of this.

**EUROPE**  
 A plan to build further value into venison exports to EU countries will be developed.

**NARA**  
 The North American retail programme will continue into its second and third years, building on the outstanding success of the first 12 months.

**NEW MARKETS**  
 Market diversification will continue. As part of this, officials from Vietnam are planning to visit New Zealand to audit production systems for both the honey and deer industries. This will help establish access into a potentially exciting new market.

**PERSONNEL**  
 A new Markets Manager was appointed at the end of the reporting period. The new appointee, working with the Market Activation Manager, will bring new energy to the role and has already begun looking for efficiencies in our in-market representation.

*Published venison schedule average \$/kg, 2024/25*

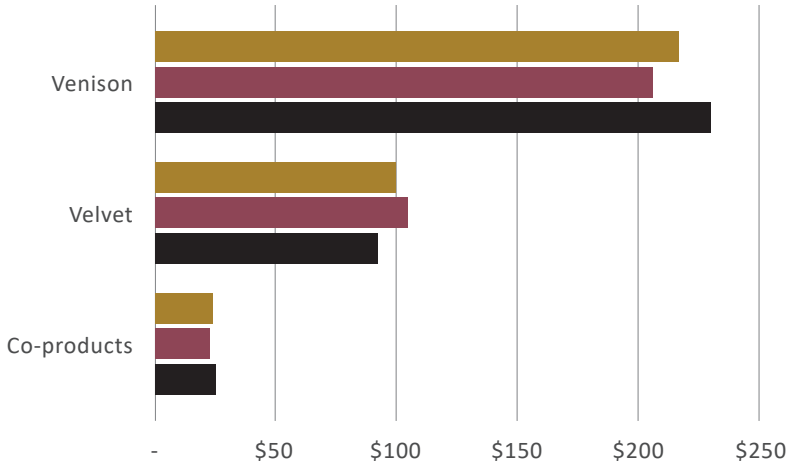


Source: AgriHQ

## INDUSTRY TRENDS

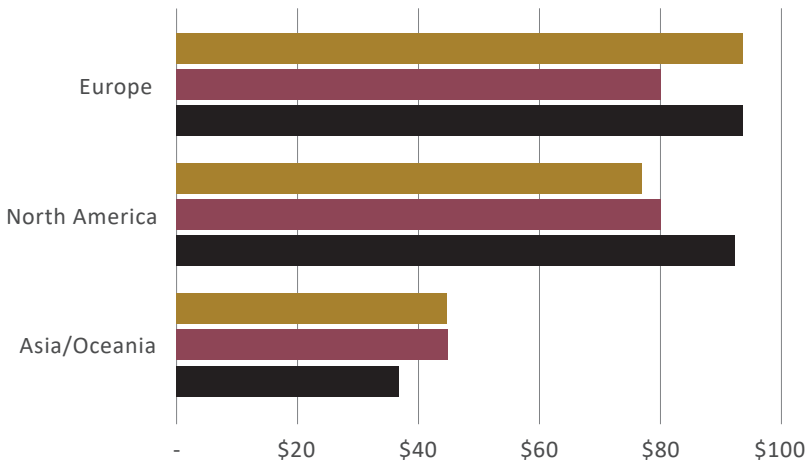
### Value of deer product exports to Sept 2025 (NZD FOB, \$000,000)

Export receipts for deer products saw a climb in total venison exported alongside a drop in total velvet exported.



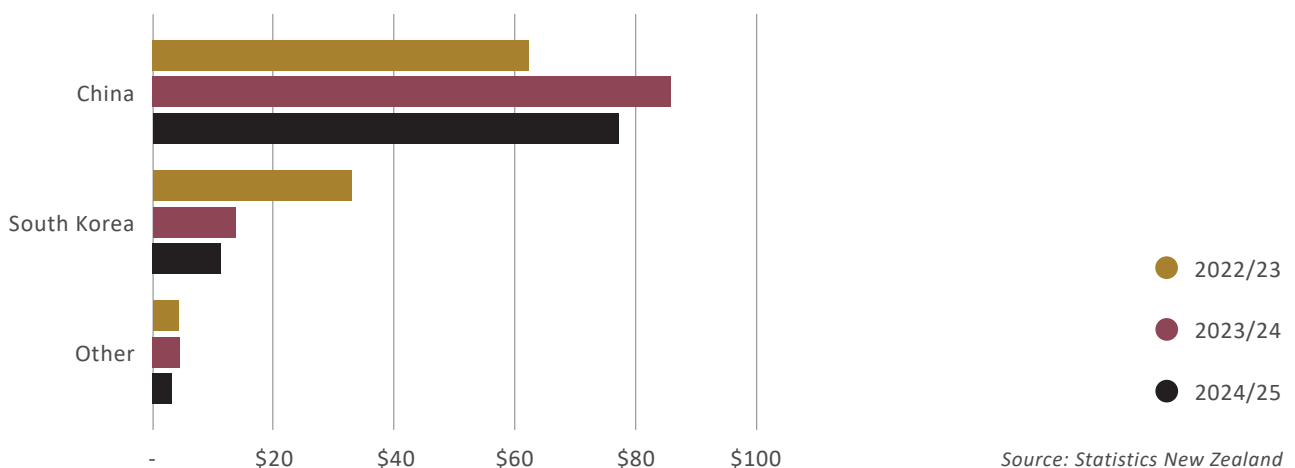
### Venison exports by region to Sept 2025 (NZD FOB, \$000,000)

Venison exports to North America continued to grow, while Europe also rebounded after a drop in 2023/24.



### Velvet exports by destination to Sept 2025 (NZD FOB, \$000,000)

2024/25 saw market access to China for frozen velvet restored, though velvet exports for the year fell.



Source: Statistics New Zealand

# SCIENCE AND RESEARCH

## ENVIRONMENTAL STEWARDSHIP

Good progress was achieved through the year in moving towards more realistic and practicable legal frameworks for responsible environmental management.

### FRESHWATER RULES

Work continued – in the Auckland, Waikato and Canterbury regions especially – with councils proposing new freshwater rules. A government halt on further development of regional plans and freshwater rules has provided some respite, while collaboration with councils will continue to ensure existing environmental regulations, such as rules around winter grazing, are met.

The middle of the year saw a welcome development in a Ministry for the Environment review of the Freshwater Farm Plan regulations. While a way forward has yet to be fully mapped out, there is to be a move away from requirements to adhere to rigid rules and towards acceptance of holistic farm plans – something the deer industry has been working towards for several years through integrated farm planning.

The anticipated change resulting from extensive reforms to the Resource Management Act is expected to reduce the number of blanket rules and consents in favour of farm plans and permitted activities that utilise best practice. The days of needing consents for features such as man-made wetlands will hopefully be behind us, as more trust is placed in farmers to manage environmental outcomes.

### PRIORITIES AND PLANNED ACTIVITIES

The following are among plans for the 2025/26 year:

- Finalising a climate change strategy and action plan for the deer industry.
- Develop a communications strategy for deer industry environmental stewardship.
- Facilitate a field day to showcase the winner of the 2024 Premier Elworthy Environmental Award and seek entries for the biennial competition in 2026.
- Where landscapes and soil types are suitable, research and explore the potential of detainment bunds to mitigate against sediment and nutrient loss on deer farms.
- Continue advocating for fair and practical regulation, much of which has now been confirmed by the Government.
- Begin review of the 2018 Deer Industry Environmental Management Code of Practice.
- Work with farmers to ensure their practices will meet the requirements of new freshwater farm planning legislation when it is finalised.

### ENGAGING FARMERS

An important priority has been engaging with deer farmers. The DINZ Environmental Stewardship Manager has actively reached out to farmers through NZDFA branches and local activities such as velvet competitions. Branches have expressed their appreciation for support and advocacy from DINZ on behalf of deer farmers when negotiating local issues.

Planning can sometimes overlook the needs of deer farming, and DINZ has advocated for farmers on occasion when urban development and rural subdivisions have caused some tension between new neighbours and existing deer farming activities.

Photo 1: Overall environmental award winner Raincliff Station was praised for its impressive farm system, focused on good land management. David Morgan (left) received the award from DINZ Board Chair Paddy Boyd at the 2025 Deer Industry Conference.

2. 2025 Deer Industry Award winner Graham Carr gives a tour of Deer Milking NZ's operations.

3. Dwight Adlam, Mangahao Farm, beside the deer shed.

4. Cam Nelson and Christina Vaughn at the Ballance Farm Environment Awards 2025 as the Southland Supreme Winner.

5. At the Southland Supreme Winner field day, Cam Nelson discussed wintering deer indoors, riparian planting, crop management and feed pad design, among other topics.

## CLIMATE CHANGE

This was one of the most significant areas of work for the year in both policy and practical terms. DINZ worked closely with the Ministry for Primary Industries (MPI) on a reliable emissions calculator that will be soundly based in science. Several farmers tested the prototype calculator and gave valuable feedback, which has been acted on by the technical team at MPI that is developing the tool.

While accurate measurement at farm level is an essential starting point for reducing emissions, the lack of feasible mitigation options at this point means that now is not the time to introduce emissions pricing.

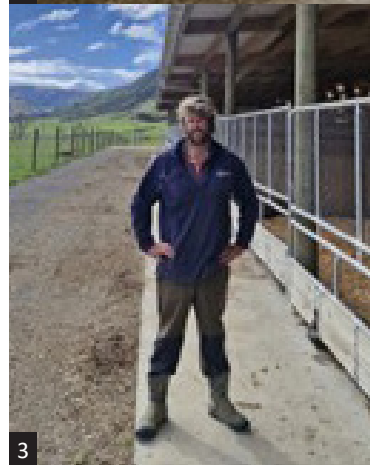
By working closely with MPI on this project, the industry will now have a credible source of emissions profile information that can also be incorporated by others, such as processors, into their programmes.

The deer industry also advocated strongly for the government to revise the country's methane emissions targets, since these were unlikely to be achievable within the legislated timeframe. The government listened to concerns from the pastoral sector and has since revised these targets in a major win for agriculture and source of relief for farmers who were facing uncertainty.

A DINZ climate change action strategy has been developed to pave the way forward over the next 10 years, and by the end of the reporting period was almost ready for presentation to the Board. It is planned to have a Climate Change Strategy and Action Plan approved by February 2026.

The Deer Milking NZ team were a star entry in the Environmental Awards. Co-founder and shareholder Graham Carr (Photo 2) provided a tour of their commercial-scale red deer milking operation.

They have adopted a pasture-to-plate quality assurance approach that shows a commitment to environmental stewardship, including lowering of farm emissions through improvements to milking efficiency. 🦌



## POLICY AND RESEARCH

Organisational work focused on bedding in the processes of the Research Advisory Panel, which provides input from industry and science providers to the DINZ Research Committee. Looking ahead, priorities will include refining the commissioning and oversight of research.

### RESEARCH ACTIVITIES

Organisational work focused on bedding in the processes of the Research Advisory Panel, which provides input from industry and science providers to the DINZ Research Committee. Looking ahead, priorities will include refining the commissioning and oversight of research.

Major activities included:

- Continuing the work on Tomorrow’s Deer and Deer Select with the Bioeconomy Science Institute (formally AgResearch), both of which are contracted for financial years 2024/25 – 2026/27.
- Research that will feed into genomic breeding values, to be introduced into Deer Select. The genomics programme is ongoing.

More specific ongoing project work included work on healing and analgesia following velvet removal, being done through Massey Ventures.

Planned research outcomes for the following year include:

- Delivery of deer parasite detection work using PCR, being provided through BSI and the Disease Research Laboratory (DRL) at Invermay.
- Deeper understanding of how antlers heal and regenerate following velvet harvest.
- Ongoing genomics work, to identify markers for significant traits influencing productivity.

### POLICY

The change of government in 2023 continues to influence DINZ policy work, culminating in another busy 12 months. Highlights included:

- Changes to government freshwater management policies.
- Proposed changes to the Resource Management Act and its linkages to resource consents.
- Resetting of government position on emissions targets.
- Input on the upcoming review of the Biosecurity Act.
- Work on Government Industry agreements, including the signing of an industry-wide agreement on foot and mouth disease management at the 2025 Fieldays.
- Preparatory work for a TB plan review.
- Input into OSPRI governance review.
- Preparatory work in support of the International Deer Biology Conference, being hosted in Dunedin in February 2026.
- Work to improve the integrity and depth of data sources used to compile industry statistics.
- Addition of seasonal declarations for VelTrak (reported issues from VelTrak users showed a significant decline during the year).
- Work with MPI and the Department of Conservation on feral deer control and managing the risks associated with the processing of them.

Policy work priorities for the coming year include:

- Resource Management Act changes.
- Impact of Biosecurity Act changes on managing risk from chronic wasting disease.
- The Government Industry agreement on foot and mouth disease.
- DINZ levy obligations and ensuring the enabling regulations remain fit for purpose. 🦌



## DEER SELECT

Deer Select 2 and the nProve interface for deer breeders were introduced at the beginning of this period.

Deer Select 2 builds on the legacy provided through the original Deer Progeny Test and Deer Link, providing an expanded and more user-friendly suite of breeding values and the indexes derived from them. This gives buyers a far more comprehensive, accurate and nuanced picture of the traits on offer that will suit their deer farming operations.

New breeding values for fertility, as well as updated meat and velvet, were introduced as part of this expansion. New sub-indexes that summarise breeding values by trait – for example, growth, meat, reproduction or economic weightings – were developed to deliver better value out of the broader range now available.

One heavily referenced trait, weight at 12 months, returns slightly lower values in for Deer Select 2, which meant a small adjustment for breeders and buyers. However, the overall accuracy of breeding values and expansion of traits, especially fertility traits such as fertility at two years and mixed age, is equipping buyers with far better information than they previously had access to. For example, a new breeding value for post-weaning weight gain was introduced to provide more accurate growth data.

The year was something of a transition period, and work concentrated on upskilling breeders on the new indexes, sub-indexes and breeding values. Breeders were also encouraged to make the best possible use of their own aggregated genetic, pedigree and raw data through the nProve interface. Both established and new breeders were well supported during the year.

Deer Select 2 has been a good exemplar of the direct application of science research, such as the Deer Progeny Test and follow-up work to maintain genetic linkages, to building genuinely useful tools for farmers to increase productivity. The extensive database that has been created since the inception of Deer Select in 2005 has enabled a world-class genetic evaluation programme for farmed deer, both red and elk/wapiti.

In the year ahead, Deer Select will be encouraging more farmers who record deer performance to take advantage of the new interactive tools available to them through nProve to work with their own data. A greater range of breeders of sires will also be encouraged to join. Deer Select will also be working with the Bioeconomy Science Institute to develop a genetically enhanced evaluation that would help derive more value from the existing DNA parentage service. 🦌



Photo: Emma Mansfield



**Deer Select**  
Deer Industry Genetics

# DEERQA QUALITY ASSURANCE PROGRAMME

## QA ROLE

A dedicated QA position was re-established in mid-2025 to provide more specific focus into this area after a few years of the role being included in the Industry Practice and Capability work portfolio.

The QA Manager has since made a priority of meeting and engaging with those in the deer industry and associated service providers who are involved in QA issues. Positive progress was made during the remainder of the year over several fronts.



Photo: Ella Hole

**TRANSPORT OF STAGS FOR SLAUGHTER**

Deer transport operators had noted the safety risk from stags being transported for slaughter during the period approaching the autumn rut. A proposed change to the latest permissible transport dates, from 1 March to 14 February, elicited a strong response from farmers due to shortening of the window to be able to move stags off farm. They were subsequently polled on the issue through NZDFA branches. Other stakeholders, including deer transporters and venison processors, were also consulted. A newly drafted QA standard was created after feedback, which received almost unanimous support from deer farmers through NZDFA branch chairs. The new standard clarifies that 2-yr-old stags are not included in the shortened dates (and may continue to be moved up until 28 February) and that 3-yr+ stags may move up to and including 21 February next year before shifting to 14 February in 2027. The intention is to phase the date change over a two-year period.

**DEER PROCESSING MINIMUM STANDARDS**

Standards for venison processors are due for review. The Venison Processors Technical Committee has met once since the new QA Manager was appointed. While a start has since been made on re-establishing this review, considerable work remains.

**PLANNED ACTIVITIES FOR THE COMING YEAR**

Priorities include:

- Training for deer transport drivers
- Transport company audits
- Venison processing company audits and review of minimum standards

**VELTRAK AUDITING**

In an effort to improve transparency and accountability, a specialist third-party auditor was engaged to provide stronger assurances of the integrity of VelTrak verification processes throughout the chain, from farm to port. It is planned that over the next several years, all velvet buyers will undergo a verification assessment. This will ascertain whether the Veltrak Terms of Use are being met and that all levy obligations and declarations are completed honestly and correctly.

**NATIONAL VELVETING STANDARDS BODY**

A productive two-day workshop with NVSB members and auditors was held just prior to the velvetting season. Issues addressed included national coverage of auditors in relation to the changing demographics of where deer are farmed and the suggested creation of minimum operating standards (MOS) to eliminate ambiguities around processes supporting audit requirements. It was discussed that the MOS would capture institutional knowledge as new generations of farmers and veterinarians take up leadership roles within NVSB.

**LARGE ANTLER**

As genetic improvement for deer antler production continues, awareness has heightened around very large antlers and overgrown velvet. Three consultation meetings were held around the country to discuss ways forward. Representatives from relevant sectors (including velvet producers, breeders, and game estates) were well represented, as were the NVSB and veterinary profession. Following consultation, draft guidelines for managing the issues around large antler were drafted, agreed and distributed. 

# PRODUCER MANAGEMENT

## LEADERSHIP AND REPRESENTATION

There was a fresh injection of leadership into NZDFA branches. New chairs included Colin Jordan (South Canterbury/North Otago), Matt Krs (Bay of Plenty), Rachael Inch (Canterbury/West Coast), Vanessa Crowley (Waikato) and Dean Wilkinson (Wairarapa). Justin Stevens returned to chair the Marlborough branch following his term as Executive Committee chair.

- Tom Macfarlane was elected to the NZDFA Executive Committee, joining Mark McCoard (Chair), Karen Middelberg and Evan Potter.
- Donald Whyte and Andrew Peters were re-elected to the NZDFA Selection and Appointments Panel for a further two years.
- Craig North (NZDFA) and Emil Murphy (DINZ) continued to represent the deer industry on the OSPRI Stakeholders' Group.
- Danette McKeown was appointed as a deer farming representative for two further years to the Research Advisory Panel and is Chair of the panel.

## CONDITIONS AFFECTING PRODUCERS

The two most significant climate-related events were the two floods affecting the Nelson/Tasman region in June and July 2025, and the easing of a year-long drought in North Canterbury.

Market conditions for velvet in particular were beset with some uncertainties as the ripple effects from earlier access issues for frozen product to China, and some oversupply of certain grades to the Korean market continued to be felt.

There was more price stability for venison producers as the benefits of ongoing market diversification continued to be felt.

## INTERNAL ROLES

The DINZ Industry Practice and Capability role was disestablished in March 2025. The farm practice component was absorbed into the Producer Management portfolio, while the quality assurance component was taken over by the re-established, focused Quality Assurance role.

## EVENTS

### YOUNG DEER FARMER OF THE YEAR

The inaugural Young Deer Farmer of the Year event was an initiative run by the South Canterbury/North Otago Deer Farmers Association and was hosted at Peel Forest Estate near Geraldine in November 2024. Twenty-two contestants aged between 18 and 25 took part in the highly successful event, which covered a written quiz along with animal weighing, velvet grading, fencing, and other practical activities. The top five contestants competed in a final at the South Canterbury/North Otago velvet competition, with Eddie Millichamp emerging as the inaugural winner. DINZ supported the initiative through funding a competition coordinator. Lead organisers were Danette McKeown and Mark Tapley.

### AGRICULTURAL EDUCATION

The Massey University Veterinary Science students' special interest topic week focusing on deer was supported by DINZ and NZDFA.

DINZ staff also provided direct input into Unit Standards for Levels 3 to 5 qualifications for agricultural staff. Lectures on the deer industry to diploma students, as well as 100, 200 and 300 level agriculture students at Massey and Lincoln universities were also delivered by DINZ staff and NZDFA members.

DINZ and NZDFA continued to support the Smedley Station and Cadet Training programme in Hawke's Bay, which includes a deer component.

The NZDFA Bay of Plenty branch continued its support for agriculture students at Tauranga Boys' College by hosting farm visits and, with DINZ, sponsoring awards for the school's top students.

## CELEBRATING 50 YEARS

DINZ and the NZDFA returned to Queenstown for a special conference to celebrate the association's first 50 years. The three-day conference featured vivid reminiscences by industry stalwarts and a host of reminders of what makes the deer industry unique.

Given the significance of the 50-year milestone, the NZDFA made several awards – including several life memberships – to individuals for their service to the industry and the association.

The conference also fixed its gaze on the future, with leaders from within and outside the deer industry exploring the need for constant change if it is to successfully build on the foundations provided by the first generations.

The final day featured a visit to Fairlight Station, Kingston, generously hosted by Simon and Louise Wright. The 2650-hectare station, of which half is deer fenced, has been a popular destination for various conferences and workshops over the past two decades, and an excellent example of deer fitting profitably and sustainably into a mixed-species enterprise.

## NZDFA BRANCH CHAIRS' MEETING

An influx of new faces at the October 2024 branch chairs' meeting was a welcome sign of leadership renewal within the NZDFA branch structure. Highlights of the two-day meeting included:

- Discussion about recent government environmental policy changes and their implications.
- Updates on the North American Retail Accelerator programme, and on velvet market access to China.
- Explanation of the structure and purpose of the Research Advisory Panel.
- Presentations on integrated farm planning and farm ownership models.
- A plea from the New Zealand Veterinary Association's Deer Branch to engage with and encourage new deer vets and help build their confidence around deer.
- An update on the DINZ strategy refresh, noting that the priorities and direction remain the same.
- Briefing on the now-live Deer Select 2 and update on nProve.
- Discussion on the regulations and risks associated with mixing wild and farmed deer.

## MULTI-SPECIES FARMING BENEFITS

The advantages of farming deer alongside other stock classes were shown in practical terms at a field day in May 2025 hosted by Tom and Sam Macfarlane on their South Canterbury property. The event was a joint venture between Beef + Lamb New Zealand and DINZ and showed how the three stock classes (including breeding and finishing deer) fit well with seasonal growth patterns. The benefits for parasite management were also explained.



## NEXT GENERATION

The 13th NZDFA Next Generation programme was hosted in August in Marlborough, where attendees were treated to the experience of widely contrasting deer enterprises (including a trophy park) and landscapes, operating comfortably alongside wine production and other stock classes.

Presentations featured new technology including a drenching and grazing integration app, and demonstration of drone use in a deer farm setting. The attendees also learned about freshwater management and assessing water quality, as well as new fodder crops and local animal health issues such as ticks.

## DEER TO SUCCEED

Following a successful field day in Hawke's Bay a year previously, a further event focusing on weaning management was hosted at the Sheffield, Canterbury, property of Stu Stokes in January 2025. Information on pre- versus post-rut weaning and finishing was shared. Discussion also focused on drought management. 🐇

# INTEGRATED FARM PLANNING

The Integrated Farm Planning (IFP) Accelerator Fund programme started in October 2023. It is helping reduce the future burden of compliance and enforcement for farmers by ensuring they have their plans ready in good time and are well prepared to update them as needed.

Investment in the programme since inception has been \$445,488, with a calculated return on investment of \$1,175,300. Part of this investment has been in the outreach to farmers on planning needs.

Direct benefits from this investment have been generated through the value of farm environment plans and the rapid assessments, the latter of which provide farm businesses with a snapshot of their current farm planning progress towards meeting the requirements of the NZ Farm Assurance Programme (NZFAP) and NZFAP Plus.

Indirect benefits from the IFP programme have included:

- enhanced farmer knowledge
- access to premium markets that reward higher on-farm standards
- better farm performance data and clearer visibility of trends
- enhanced environmental protection

## ENGAGEMENT

Using a variety of both traditional and digital communication channels, DINZ has successfully engaged with a broad range of deer farmers. One-on-one contact was particularly effective in gauging and encouraging farmer involvement with IFP.

The programme also required engagement with key stakeholders. The NZDFA supports the programme and reinforced messaging through its own networks, particularly the Stagline e-newsletter and branch chairs.

Regional council staff helped DINZ ensure farm planning workshops met local requirements, while the Ministry for Primary Industries on-farm support team facilitates regional IFP updates.

DINZ also engages with rural professionals, especially deer veterinarians, who help facilitate workshops and develop resources. Specialist environmental consultants have also been especially valuable partners, helping deliver freshwater farm plans across the country. Through this work, the consultants are also building their own knowledge of deer as part of the farm environment.

## WORKSHOPS

Workshops are the bread and butter of IFP programme delivery. These are provided through contracted rural professionals, all of whom are closely acquainted with – or directly involved in – the deer industry.

As at 30 September 2025, DINZ and its partners had delivered 30 workshops, with the participation of 178 farm businesses and 212 individuals. The workshops linked farmers with a variety of farm planning tools to help them develop environmental, freshwater, soil, biosecurity and animal health plans as a first step to IFP.

A full calendar of 1-2 day workshops throughout New Zealand is planned for 2026 to round out the IFP programme. These will cover freshwater farm plans, animal health, precision farming and disease management. Shorter two-hour follow-ups are also to be offered to help individual farms complete their freshwater farm plans.



A freshwater farm planning workshop in Waikaka, Southland, as part of the IFP work programme.

### PLANNING TOOLS

A wide range of online farm planning tools is already available to deer farmers. To help them cut through the marketing clutter of the various products and identify tools that meet their needs, DINZ developed a farm planning tools comparison chart, which was distributed to all farmers with *Deer Industry News*.

### RESOURCE DEVELOPMENT

A range of existing resources on the DINZ Deer Hub are available to support the IFP programme. Much of this existing library of resources is in the form of about 47 succinct, farmer-friendly *Deer Fact* fact sheets. Most of these are directly relevant to IFP. The whole library of Deer Facts is currently under review to ensure the content is up to date and relevant to current requirements.

In addition, a deer-specific parasite management calendar was developed in collaboration with Beef + Lamb NZ, adapting an existing calendar for sheep and cattle. More than 800 copies were distributed to farmers and stakeholders shortly after the reporting period.

### RAPID ASSESSMENTS

As of 30 September 2025, the programme's provider partners had delivered 42 rapid assessments, which familiarised farmers with the requirements of NZFAP and NZFAP Plus.

### MONITORING AND REVIEW

Evaluation of workshops has been consistently positive, with farmers rating their confidence in applying what they learned at 7.7 out of 10.

Feedback from those going through the rapid assessment exercise has also been consistently positive, with farmers valuing the format and time-efficient approach, as well as the opportunity to start modernising their farm systems. Learning what resources were already available from meat companies, banks and regulatory bodies was also valued.

### SCARLATTI SURVEY

In 2024, DINZ commissioned Scarlatti to survey industry sentiment, emerging trends, and interest in integrated farm planning topics, with a follow-up survey planned for 2025/26 as the IFP programme winds down. 🐇

# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

## SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the year ended 30 September 2025	Consolidated 2025 (\$000)	Consolidated 2024 (\$000)
<b>Revenue income</b>		
Venison levy income	2,869	3,140
Velvet levy income	3,367	3,213
Tbfree levy income	746	1,121
NAIT levy	233	242
Grant income	705	229
Other revenue	743	802
<b>Total Revenue</b>	<b>8,663</b>	<b>8,747</b>
<b>Expenditure</b>		
Research expenditure	909	1,069
Market Access and Development	2,615	2,120
Industry Capability and QA	1,173	1,501
Tbfree and NAIT expenditure	852	1,375
Other expenditure	3,194	2,969
<b>Total Expenditure</b>	<b>8,743</b>	<b>9,034</b>
Change in proportionate share in consortium net assets	-	6
<b>Total Comprehensive Revenue and Expenditure Before Taxation</b>	<b>(80)</b>	<b>(281)</b>
Taxation Expense	(44)	-
<b>Total Comprehensive Revenue and Expenditure After Taxation</b>	<b>(124)</b>	<b>(281)</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION

As at 30 September 2025	Consolidated 2025 (\$000)	Consolidated 2024 (\$000)
<b>Accumulated Funds</b>	<b>3,555</b>	<b>3,679</b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Cash at Bank	3,182	3,226
Investments	880	840
Stock - VelTrak Tags	129	142
Accounts receivable and other receivables	576	692
	<b>4,767</b>	<b>4,900</b>
<b>Non Current Assets</b>		
Property, plant and equipment	24	22
Intangible assets	117	81
Investments in joint ventures	10	10
	<b>151</b>	<b>113</b>
<b>Total assets</b>	<b>4,918</b>	<b>5,013</b>
<b>Current liabilities</b>		
Accounts payable and accruals	1,241	1,219
Employee entitlements	111	102
	<b>1,352</b>	<b>1,321</b>
<b>Non current liabilities</b>		
Accrued lease liabilities	11	13
<b>Total liabilities</b>	<b>1,363</b>	<b>1,334</b>
<b>Net Assets</b>	<b>3,555</b>	<b>3,679</b>



Chair of the Board  
Date: 19 November 2025



Chair of Audit and Risk committee  
Date: 19 November 2025

## SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025	Consolidated 2025 (\$000)	Consolidated 2024 (\$000)
Opening Equity	3,679	3,960
Total Comprehensive Revenue and Expenditure After Taxation	(124)	(281)
Closing equity	3,555	3,679

## SUMMARY STATEMENT OF CASH FLOWS

For the year ended 30 September 2025	Consolidated 2025 (\$000)	Consolidated 2024 (\$000)
Net cashflows from operating activities	67	184
Net cashflows from/(used in) investing activities	(111)	166
Net increase/(decrease) cash held	(44)	350
Opening Cash Balance at the start of the year	3,226	2,876
Closing Cash Balance at the end of the year	3,182	3,226

## NOTES TO SUMMARY FINANCIAL STATEMENTS

The specific disclosures included in this summary financial report have been extracted from the full financial report which was authorised for issue on 19 November 2025.

The full financial statements have been prepared in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime. The full financial statements have been audited and an unmodified audit opinion has been issued. These summary financial statements comply with PBE FRS 43. Figures are in New Zealand dollars, which is the Deer Industry New Zealand Consolidated Group's presentation currency. All summary financial information has been rounded to the nearest thousand.

The summary financial report does not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial report of the Group.

If you require a set of accounts, please contact Rhys Griffiths on email – [rhys.griffiths@deernz.org](mailto:rhys.griffiths@deernz.org) and we will forward a copy to you.



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF DEER INDUSTRY NEW ZEALAND GROUP'S SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Auditor-General is the auditor of Deer Industry New Zealand and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the summary consolidated financial statements of the Group on his behalf.

#### Opinion

The summary consolidated financial statements of Deer Industry New Zealand Group on page 22 to 23, that comprise the summary consolidated statement of financial position as at 30 September 2025, the summary consolidated statement of comprehensive revenue and expenditure, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year ended on that date, and related notes, are derived from the full consolidated financial statements for the year ended 30 September 2025 that we have audited.

In our opinion, the summary consolidated financial statements are consistent, in all material respects, with the audited full consolidated financial statements for the year ended 30 September 2025, in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

#### Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the full financial statements.

#### The full financial statements and the full statement of performance and our audit report thereon

We expressed an unmodified audit opinion on the full consolidated financial statements for the year ended 30 September 2025 and in our auditor's report dated 19 November 2025.

#### Board of Directors' responsibility for the summary consolidated financial statements

The Board of Directors are responsible on behalf of Deer Industry New Zealand Group for the preparation of the summary consolidated financial statements in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited full consolidated financial statements of Deer Industry New Zealand Group, based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Deer Industry New Zealand Group.

A handwritten signature in black ink that reads "Pam Thompson".

Pam Thompson, Deloitte Limited

On behalf of the Auditor-General, Wellington, New Zealand

19 November 2025

# BOARD MEMBERS

## APPOINTED BY THE NEW ZEALAND DEER FARMERS' ASSOCIATION



**PADDY BOYD**

Manager of Haldon Station



**HAMISH FRASER**

Partner and Officer of Venator New Zealand Limited Partnership, Fraser Deer Limited Partnership



**JOHN TACON**

Independent contractor



**SIMONE HOSKIN**

*(part year)*

Manawatu deer stud breeder, animal scientist



**JACQUELINE ROWARTH**

*(part year)*

Director of DairyNZ, Director of Ravensdown, Shareholder and director of Oraka Farming, Adjunct Professor of Lincoln University

## ELECTED BY VENISON MARKETERS AND PROCESSORS



**NIGEL JONES**

Officer of Alliance Group Limited



**DAVE COURTNEY**

Officer of Silver Fern Farms



**ROB KIDD**

*(part year)*

Officer of Duncan NZ



**GERARD HICKEY**

*(part year)*

Officer of First Light Foods, Shareholder of First Light Foods

## ELECTED BY VELVET MARKETERS AND PROCESSORS



**TONY COCHRANE**

Officer PGG Wrightson Ltd, Director and Shareholder of Green Antler Ltd, Shareholder of Farmlands



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154 Featherston Street, Wellington 6011

### INDEMNIFICATION AND INSURANCE OF OFFICERS AND DIRECTORS

Deer Industry New Zealand indemnifies all directors named in this report, and current executive directors of the Group against all liabilities (other than to Deer Industry New Zealand or members of the Group) which arise out of the performance of their normal duties as director or executive officer, unless the liability relates to conduct involving lack of good faith and dereliction of health and safety duties. To manage this risk, the Group has Association Liability insurance.